

Safe & Vault Company Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2019 to 30 April 2020

Walker & Sutcliffe
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Safe & Vault Company Limited

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Safe & Vault Company Limited

Company Information

Directors	Mr A J Greenaway Mr A S Walker
Registered office	Units A1-A3, Wyther Lane Industrial Estate Wyther Drive Kirkstall Leeds West Yorkshire LS5 3AR
Accountants	Walker & Sutcliffe 12 Greenhead Road Huddersfield West Yorkshire HD1 4EN

Safe & Vault Company Limited

(Registration number: 08835818)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	100,413	148,552
Current assets			
Stocks	<u>6</u>	190,755	197,723
Debtors	<u>7</u>	1,181,427	942,675
Other financial assets	<u>5</u>	12,083	-
Cash at bank and in hand		<u>167,918</u>	<u>362,125</u>
		1,552,183	1,502,523
Creditors: Amounts falling due within one year	<u>8</u>	<u>(568,962)</u>	<u>(601,406)</u>
Net current assets		<u>983,221</u>	<u>901,117</u>
Total assets less current liabilities		1,083,634	1,049,669
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(42,526)
Provisions for liabilities		<u>(19,078)</u>	<u>(28,225)</u>
Net assets		<u>1,064,556</u>	<u>978,918</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,064,456</u>	<u>978,818</u>
Total equity		<u>1,064,556</u>	<u>978,918</u>

For the financial period ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 February 2021 and signed on its behalf by:

The notes on pages 4 to 11 form an integral part of these financial statements.

Safe & Vault Company Limited

(Registration number: 08835818)

Balance Sheet as at 30 April 2020

.....

Mr A J Greenaway
Director

.....

Mr A S Walker
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Units A1-A3, Wyther Lane Industrial Estate
Wyther Drive
Kirkstall
Leeds
West Yorkshire
LS5 3AR

These financial statements were authorised for issue by the Board on 16 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ sterling.

Disclosure of long or short period

The reporting period was changed and the annual financial statements were presented for a longer period than one year. The year end was extended from 31 March 2020 to 30 April 2020. This is so that the accounting year falls in line with its ultimate parent company. As a result of extending the period, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Reclassification of comparative amounts

The reporting period was changed and the annual financial statements were presented for a longer period than one year. The previous year end was extended from 31 March 2020 to 30 April 2020. This is so that the accounting year falls in line with its ultimate parent company. As a result of extending the period, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

Government grants

Government grants, including non-monetary grants are not recognised until there is reasonable assurance that:

The company will comply with the conditions attaching to them; and

The grants will be received.

The company recognises grants either based on the performance model or the accrual model. This policy choice is applied on a class-by-class basis.

The company measures grants at the fair value of the asset received or receivable.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Performance model

The performance model recognises grants as follows:

A grant that does not impose specified future performance-related conditions on the company is recognised in income when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the company is recognised in income only when the performance-related conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Accrual model

The accrual model classifies grants either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% on reducing balance
Office equipment	25% on cost
Motor Vehicles	25% on reducing balance
Fixtures, Fitting & equipment	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 22 (2019 - 22).

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	112,349	142,260	254,609
Additions	9,768	-	9,768
Disposals	-	(73,800)	(73,800)
At 30 April 2020	<u>122,117</u>	<u>68,460</u>	<u>190,577</u>
Depreciation			
At 1 April 2019	36,366	69,691	106,057
Charge for the period	17,788	18,600	36,388
Eliminated on disposal	-	(52,281)	(52,281)
At 30 April 2020	<u>54,154</u>	<u>36,010</u>	<u>90,164</u>
Carrying amount			
At 30 April 2020	<u><u>67,963</u></u>	<u><u>32,450</u></u>	<u><u>100,413</u></u>
At 31 March 2019	<u><u>75,983</u></u>	<u><u>72,569</u></u>	<u><u>148,552</u></u>

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
Additions	12,083	12,083
At 30 April 2020	<u>12,083</u>	<u>12,083</u>
Impairment		
Carrying amount		
At 30 April 2020	<u><u>12,083</u></u>	<u><u>12,083</u></u>

6 Stocks

2020	2019
£	£

Other inventories

190,755

197,723

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

7 Debtors

	Note	2020 £	2019 £
Trade debtors		97,409	591,418
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	995,750	-
Prepayments		21,544	-
Other debtors		66,724	351,257
		<u>1,181,427</u>	<u>942,675</u>

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	33,047	32,617
Trade creditors		243,608	343,405
Taxation and social security		39,709	196,566
Accruals and deferred income		184,752	-
Other creditors		67,846	28,818
		568,962	601,406

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	-	42,526

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	-	42,526

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	33,047	32,617

Safe & Vault Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2019 to 30 April 2020

10 Related party transactions

Summary of transactions with parent

Trusted Security Group Limited

The companies parent undertaking

During the year the company made loan to Trusted Security Group Ltd of £1,000,000 and received repayments of £4,250. At the balance sheet date the amount due from Trusted Security Group Ltd was £995,750.

Summary of transactions with other related parties

Burton Safes Ltd

A company in which Burton Safes (Holdings) is also a shareholder.

During the year the company received loans from Burton Safes Ltd of £12,033 and repaid £1,360. Save & Vault Company Limited made sales in the year totalling £88,724 and purchases totalling £32,847. At the balance sheet date the amount due from Burton Safes Ltd was £45,204.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.